

Financial and Commercial

REPORTED FIRM

U. S. Steel the Center of Interest and Special Stocks Made Sharp Advances.

New York, July 16.—United States Steel remained the center of interest in the stock market today. The general tone was firm in spite of exceeding dullness and several stocks made sharp advances. The Southern Railroad group was consistently strong and this morning the cotton market advanced on news from New York. The repayment of government deposits and the gold exports to Argentina made requirements from the New York market. The market was up of upward of 100 points.

The inflow of cash from the interior continued, although on a diminished scale, so that an offset to this decrease is to be reckoned, but it is estimated that the net decrease in cash may reach the \$10,000,000. The amount of gold to go out to Argentina next week from New York is already fixed at \$8,000,000 or over.

The proportions of this movement are moving formidable to other money markets. London and London discount rates continue to narrow on account of it, in spite of London's ability to call on New York for finance. The demand for South American money is good. The lack of our own export supplies government financing in the South American republics is an important element in the demand for gold.

The official report of our foreign trade for June sufficiently explains the reason for the demand for gold. The deficiency in food stuffs and the value of the gold exports of June last year, leaving a \$3,000,000 excess value of imports.

Not since 1887 had there been an excess of imports over exports for any single month. Customs receipts at the port of New York for the month of June were \$1,000,000 in excess of the payments during the present week averaging over a million dollars a day. Customs officials express the belief that this trend of imports is based on an expectation that higher rates of duties would be adopted in the tariff bill which might be adopted in the near future.

By reason of the unfavorable merchandise balance the payment of Europe's debt to South America can be considered in the money market. The new from Washington that a Panama canal issue is likely to be made at an early date and under the terms of the canal opens up another question to be considered in the money market.

For the first time in the history of the United States, the balance of trade has been in the red for the first time in the history of the United States. The balance of trade has been in the red for the first time in the history of the United States.

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GRAIN AND PROVISIONS.

Chicago, July 16.—The wheat market was nervous and active, with a range today, July was heavy the greater part of the day and at no time went to the level of yesterday's close. Distant deliveries, however, were firm and with the exception of a brief period early in the day, held at a moderate advance. Decided weakness was manifested during the first few minutes of trading owing to quiet selling in July because of clear weather in the harvest belt in this country. As a result July sold off to 1.32 1/2 after opening at 1 1/4 lower at 1.22 1/2. Some of the leading elevators in this city were freer bidders for the better months and this demand soon caused a rally, particularly in the distant deliveries. During the remainder of the day, July continued erratic, but other months showed firmness.

The heaviness of July option was due to the clear weather in the winter wheat states, which gave promise of an increased movement of new wheat at an early date. Arrivals today at Kansas City and St. Louis aggregated 17,000 bushels, compared with 7,000 bushels last week on the same day and the price of the cash grain at this point was of 12 to 1 cents.

News of a bullish market included an advance of 1 to 2 in spot wheat at Liverpool, an advance of 1 to 2 in futures, claims of sales of wheat here for export, and of sales of flour at St. Louis. The net profit realized by July during the day was 1 1/2 and the final was 1 cent below that figure.

Heavy liquidation of July caused general weakness in the corn market, which closed weak with prices unchanged to 1/4 lower compared with the previous close, July being at 62 1/2.

The resumption of harvesting in Illinois and Iowa is reported to have caused general selling, but the market closed today. The market closed 1/4 to 1/2 lower. Provisions closed a shade to 1/2 lower. The leading futures ranged as follows:

WHEAT—

July 1.22 1/2, 1.23, 1.24, 1.25, 1.26, 1.27, 1.28, 1.29, 1.30, 1.31, 1.32, 1.33, 1.34, 1.35, 1.36, 1.37, 1.38, 1.39, 1.40, 1.41, 1.42, 1.43, 1.44, 1.45, 1.46, 1.47, 1.48, 1.49, 1.50, 1.51, 1.52, 1.53, 1.54, 1.55, 1.56, 1.57, 1.58, 1.59, 1.60, 1.61, 1.62, 1.63, 1.64, 1.65, 1.66, 1.67, 1.68, 1.69, 1.70, 1.71, 1.72, 1.73, 1.74, 1.75, 1.76, 1.77, 1.78, 1.79, 1.80, 1.81, 1.82, 1.83, 1.84, 1.85, 1.86, 1.87, 1.88, 1.89, 1.90, 1.91, 1.92, 1.93, 1.94, 1.95, 1.96, 1.97, 1.98, 1.99, 2.00, 2.01, 2.02, 2.03, 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 2.10, 2.11, 2.12, 2.13, 2.14, 2.15, 2.16, 2.17, 2.18, 2.19, 2.20, 2.21, 2.22, 2.23, 2.24, 2.25, 2.26, 2.27, 2.28, 2.29, 2.30, 2.31, 2.32, 2.33, 2.34, 2.35, 2.36, 2.37, 2.38, 2.39, 2.40, 2.41, 2.42, 2.43, 2.44, 2.45, 2.46, 2.47, 2.48, 2.49, 2.50, 2.51, 2.52, 2.53, 2.54, 2.55, 2.56, 2.57, 2.58, 2.59, 2.60, 2.61, 2.62, 2.63, 2.64, 2.65, 2.66, 2.67, 2.68, 2.69, 2.70, 2.71, 2.72, 2.73, 2.74, 2.75, 2.76, 2.77, 2.78, 2.79, 2.80, 2.81, 2.82, 2.83, 2.84, 2.85, 2.86, 2.87, 2.88, 2.89, 2.90, 2.91, 2.92, 2.93, 2.94, 2.95, 2.96, 2.97, 2.98, 2.99, 3.00, 3.01, 3.02, 3.03, 3.04, 3.05, 3.06, 3.07, 3.08, 3.09, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16, 3.17, 3.18, 3.19, 3.20, 3.21, 3.22, 3.23, 3.24, 3.25, 3.26, 3.27, 3.28, 3.29, 3.30, 3.31, 3.32, 3.33, 3.34, 3.35, 3.36, 3.37, 3.38, 3.39, 3.40, 3.41, 3.42, 3.43, 3.44, 3.45, 3.46, 3.47, 3.48, 3.49, 3.50, 3.51, 3.52, 3.53, 3.54, 3.55, 3.56, 3.57, 3.58, 3.59, 3.60, 3.61, 3.62, 3.63, 3.64, 3.65, 3.66, 3.67, 3.68, 3.69, 3.70, 3.71, 3.72, 3.73, 3.74, 3.75, 3.76, 3.77, 3.78, 3.79, 3.80, 3.81, 3.82, 3.83, 3.84, 3.85, 3.86, 3.87, 3.88, 3.89, 3.90, 3.91, 3.92, 3.93, 3.94, 3.95, 3.96, 3.97, 3.98, 3.99, 4.00, 4.01, 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32, 4.33, 4.34, 4.35, 4.36, 4.37, 4.38, 4.39, 4.40, 4.41, 4.42, 4.43, 4.44, 4.45, 4.46, 4.47, 4.48, 4.49, 4.50, 4.51, 4.52, 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